

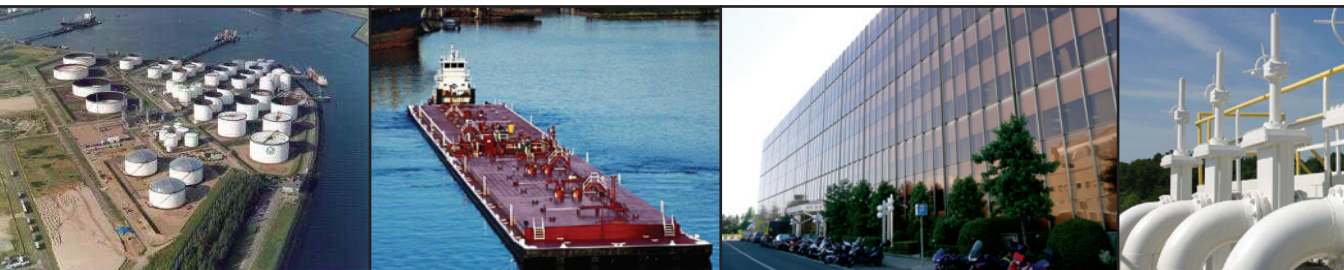


Koch Supply & Trading, LP

Drawing from more than 40 years of global trading and operations experience, Koch Supply & Trading companies provide customers world-class market knowledge and coverage. These companies are active in both physical commodities as well as financially settled instruments.

Koch Supply & Trading companies are subsidiaries of one of the world's largest privately held companies, Koch Industries, Inc., and backed by the strong credit rating of Koch Resources, LLC.

KS&T companies are significant suppliers, traders and financial market makers of many commodities. KS&T's affiliated companies include a diverse group of global businesses that operate in most industrial commodity sectors. As a result, KS&T companies offer customers the benefit of broad market knowledge, an understanding of risk, as well as an ability to identify when and how to actively manage risk to maximize value. While some financial institutions' market coverage follows the cyclicity of the global markets, Koch companies take a longer-term view – both in trading and industrial business position undertakings. This approach has allowed KS&T companies to offer physical and financial market liquidity at times when others have pulled back. Commodities are integral to KS&T's businesses; that commitment is evident from the companies' long and active history of trading involvement.

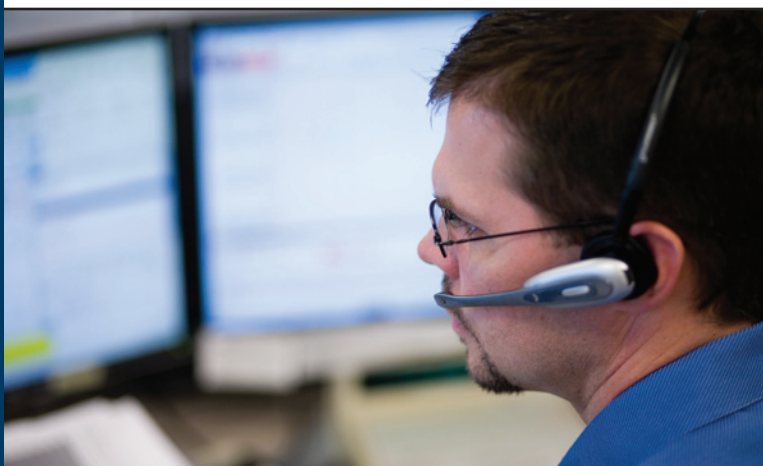


WHY KOCH SUPPLY & TRADING?

- Diverse experience
 - Deep trading history
 - Substantial market insight from physical assets
- Track record of innovation
 - First energy volatility swap originator
 - Retail pricing protection products
 - Spread options
- Backed by credit rating higher than 98 percent of rated energy companies
- Integrated knowledge of physical and paper products
 - Interest in/access to international trading regions
 - Robust logistics operation
- Active on a number of international exchanges, including acting as specialist market maker for select products
 - NYMEX - CBOT
 - LME - CME
 - IPE - EUREX
 - SPCEX - LIFFE
 - ICE
- Worldwide coverage

OUR CUSTOMERS

- Energy fuel consumers: airlines, transportation companies such as trucking, railroads, regional transit authorities, manufacturers and utilities
- Refiners
- Energy producers: exploration and production companies, utilities
- Industrial consumers: producers, end-users, traders and distributors of metals and steel
- Financial intermediaries: banks, commodity traders, and brokers
- Investors: Pension funds, hedge funds, commodity trading advisors, endowments



KS&T companies trade multiple commodities. Core trading capabilities are rooted in energy products, which Koch companies have been trading for decades. From that basis, a global commodity trading business was built, evolving into the pioneering use of risk management products, including participation in the world's first oil swap more than 20 years ago. That innovative drive has been repeated many times as Koch companies were the first or among the first movers and initial liquidity providers in a number of arenas:

- Early traders of instruments linked to retail fuel price indices
- Early liquidity provider in ethanol derivatives
- Early mover in oil volatility swaps and options on price differentials
- First retail surcharge hedges
- Early participants in options on price differentials, RBOB and ethanol
- Early movers in natural gas and power trading
- First weather derivatives trades and early liquidity providers
- Early movers in air emissions trading
- Initiators and market makers for the North American aluminum contract
- Initiators and market makers for flat steel financial products

PETROLEUM AND CHEMICALS

At one time a Koch company was the largest crude oil gatherer in North America. As the company's volumes grew, so did the need to market and trade crude oil. Today, Koch Supply & Trading companies provide supply and offtake services for refiners (including sister company Flint Hills Resources and KS&T's refinery in The Netherlands). KS&T companies actively participate in physical, futures and swap markets around the globe to provide the right product at the right time to its customers. KS&T companies manage other global trading activities including physical movement and storage of numerous grades of crude oil and feedstocks. In addition, the companies offer a robust petrochemicals trading capability. These petrochemicals become key ingredients in a host of consumer products used around the world.

Koch Supply & Trading companies offer counterparties a full menu of refined products, including jet, diesel fuels and blended gasolines, some of which are produced at Koch company facilities. Like the crude oil trading capability, KS&T

traders use refined products knowledge to provide customers insight and experience in the physical market. KS&T is also the largest merchant blender of gasoline in the U.S. Gulf Coast, a key U.S. market.

Natural Gas Liquids and Olefins

Koch Supply & Trading companies are the largest traders of olefins in North America and significant traders of gas liquids, with direct access to the physical market through long-term arrangements. As with other commodities, Koch companies developed a trading capability around their historical operations and investments in natural gas liquids assets and then followed the natural extension downstream to trading olefins.

Gas, Power and Emissions

Koch Supply & Trading companies have been involved in the natural gas, power and emissions trading markets in North America, following the 2004 divestiture of Entergy-Koch Trading, LP. Emissions credit markets are more fully developed in Europe but can be traded around the world by companies with exposure to CO₂ and sulfur emissions limits. KS&T companies have expanded their emissions trading involvement in Europe.



Metals and Steel

Koch Supply & Trading companies offer risk management products in the major base metals such as aluminum, copper, zinc and nickel. Clients who do business with KS&T companies enjoy the benefits of a knowledgeable group of people and logistical infrastructure comfortable with metal commodities in both their physical and derivative forms. This unique combination allows these companies to facilitate business from industry as well as the financial community. Clients are served via offices in Singapore, London, New York and Houston.

Koch Supply & Trading companies have applied their expertise in solving client challenges in the steel industry. Unlike most sizeable commodity sectors – such as petroleum, metals, energy and agriculture which have financial markets to manage price risk – historically, there was little that steel producers or consumers could do to manage price exposure. Koch Metals companies offer a variety of financial price risk management and structured products to aid clients exposed to steel price fluctuations.



PRODUCTS TRADED

Koch Supply & Trading companies offer global coverage for a number of physical commodities, as well as financial derivatives and innovative risk management products. These are offered through regional offices in North America, Europe and Asia to provide tailored risk management services for counterparties wishing to address their risk challenges in various physical and financial markets. Koch Quantitative Trading, LP, a KS&T company, invests shareholder capital in the global capital markets.

Crude Oil:

global crude oil markers (WTI, Brent, Dubai) and many grades of oil priced off these markers

Refined Products & Derivatives:

light and middle distillates (naphtha, jet, heating oil and various grades of diesel fuel); unleaded gasolines and their components; fuel oil; ethanol; petrochemicals such as benzene, toluene, mixed xylenes, paraxylene and styrene; and intermediate feedstocks such as vacuum gasoil and straight-run fuel oil

Natural Gas Liquids & Olefins:

ethane, propane, butane, natural gasoline, ethylene and propylene

Natural Gas, Power & Emissions:

natural gas, electric power and various environmental markets

Metals & Steel:

aluminum, copper, tin, zinc, nickel, lead, precious and industrial metals, and steel

Financial:

foreign currency, interest rates, and fixed income (credit) products, equity arbitrage, exchange-traded commodities, municipal bonds

Freight:

clean and dirty tankers, barges and derivatives based upon retail prices to hedge freight surcharges

Other Koch companies such as Koch Carbon, LLC and Koch Nitrogen Company globally trade minerals and fertilizer; Koch Pulp & Paper Trading, LLC trades recovered pulp and paper products; and Koch Financial Corporation companies offer financial products tailored to specific customer groups.



KEY DATES

- 1969** A Koch company begins international crude oil trading.
- 1986** First over-the-counter oil derivatives introduced by a Koch company and Chase Manhattan Bank.
- 1997** A Koch company begins trading weather derivatives.
- 1997** Koch Metals Trading Limited becomes a member of London Metal Exchange.
- 2001** A Koch company becomes the specialist market maker for aluminum futures contracts on the New York Mercantile Exchange.
- 2003** Koch Supply & Trading, LP develops and becomes market maker for flat rolled steel financial products.
- 2005** Koch Supply & Trading, LP adds natural gas and natural gas liquids to portfolio.
- 2006** Koch Supply & Trading, LP adds electricity and air emissions to portfolio.
- 2006** A Koch company begins trading ethanol derivatives.
- 2008** Koch Supply & Trading, LP completes first U.S. carbon allowance trade under Regional Greenhouse Gas Initiative.

RISK MANAGEMENT PRODUCTS

Koch Supply & Trading companies recognize that the goals of price risk management tools include managing price, revenue and cost volatility, creating a more fungible base commodity product, and creating financial liquidity in pricing indices.

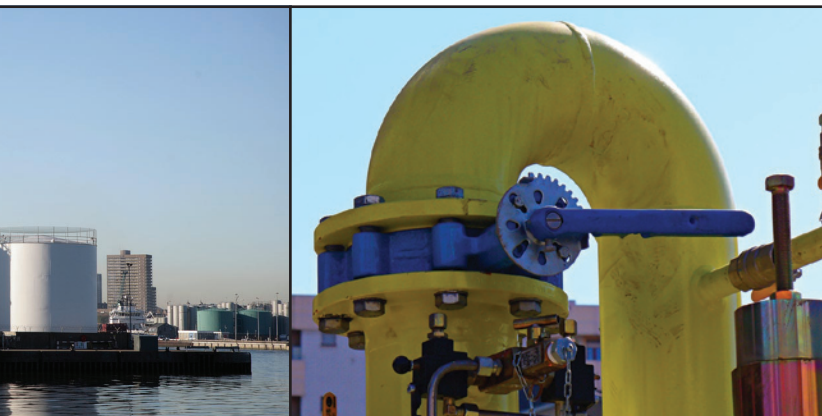
Koch Supply & Trading employees develop individualized products to help counterparties throughout the world reach their risk management goals.

Swaps are the most common of all price risk management tools. Swaps can allow a producer or consumer, for example, to lock in a particular purchase or sale price for a fixed period of time. Options structures, including collars, offer more flexibility in hedging structures and may involve net cash payment or receipt depending on tenors, volumes, and threshold price levels (strikes).

The physical purchase or sale of energy commodities does not change with the implementation of a hedging program.

A hedge is simply a cash contract meant to offset the primary exposure to commodity prices to some extent. Of course, entering into a hedging program does not imply these structures are without risk.

KS&T companies are also innovators in developing other customized derivatives designed to effectively manage exposure to price risk. The companies' traders combine petroleum and metals trading with hedging instruments to offer risk management products to market participants across the spectrum of industries. They also provide financial asset managers with access to commodity markets.



KS&T companies deal directly with corporate and investor clients and provide liquidity to banks to hedge their customers' commodity exposures.

Koch Supply & Trading companies are also leaders in trading structured cross-derivatives across commodities that have significant residual (non-standard) risks. Transactions utilize various instruments and tools dependent upon the counterparty's specific objectives.

KOCH INDUSTRIES, INC.

Koch Industries, Inc., based in Wichita, Kan., owns a diverse group of companies with \$110 billion in revenues, a presence in nearly 60 countries and about 80,000 employees. Familiar Koch companies' brands include STAINMASTER® carpet, LYCRA® spandex, Quilted Northern® tissue and Dixie® cups and tabletop products.

Koch Resources, LLC maintains long-term credit ratings of Aa3 from Moody's Investors Service and A+ from Standard & Poor's Rating Group. These ratings are based on consolidated financials and demonstrate the company's conservative financial structure, strong operating cash flows, and sizable liquidity position.

Since 1961 the value of the Standard & Poor's 500 has grown about 143-fold, assuming reinvestment of dividends. In this same period, Koch Industries, Inc.'s value has grown more than 2,400-fold, using the same assumptions.

In the past 10 years, revenue growth for the Koch Industries group of companies increased 150 percent, with net income increasing almost 450 percent during that timeframe.

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**Koch Supply & Trading Company Limited and
Koch Metals Trading Limited are authorized and
regulated by the Financial Services Authority.
They appear in the FSA Register under numbers
106237 and 184882 respectively.*

www.ksandt.com



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